

(A) the debtor;
 (B) any creditor;
 (C) any other party in interest, including any attorney or accountant;
 (D) the Financial Oversight and Management Board established in accordance with section 101 of PROMESA (48 U.S.C. 2121); and
 (E) any person employed by the Oversight Board described in subparagraph (D).

(2) OTHER REQUIREMENTS.—A professional person that submits a statement under paragraph (1) shall—

(A) supplement the statement with any additional relevant information that becomes known to the person; and

(B) file annually a notice confirming the accuracy of the statement.

(b) REVIEW.—

(1) IN GENERAL.—The United States Trustee shall review each verified statement submitted pursuant to subsection (a) and may file with the court comments on such verified statements before the professionals filing such statements seek compensation under section 316 or 317 of PROMESA (48 U.S.C. 2176, 2177).

(2) OBJECTION.—The United States Trustee may object to compensation applications filed under section 316 or 317 of PROMESA (48 U.S.C. 2176, 2177) that fail to satisfy the requirements of subsection (e).

(3) RIGHT TO BE HEARD.—Each person described in section 1109 of title 11, United States Code, may appear and be heard on any issue in a case under this section.

(c) JURISDICTION.—The district courts of the United States shall have jurisdiction of all cases under this section.

(d) RETROACTIVITY.—

(1) IN GENERAL.—If a court has entered an order approving compensation under a case commenced under section 304 of PROMESA (48 U.S.C. 2164), each professional person subject to the order shall file a verified statement in accordance with subsection (a) not later than 60 days after the date of enactment of this Act.

(2) NO DELAY.—A court may not delay any proceeding in connection with a case commenced under section 304 of PROMESA (48 U.S.C. 2164) pending the filing of a verified statement under paragraph (1).

(e) LIMITATION ON COMPENSATION.—

(1) IN GENERAL.—In a voluntary case commenced under section 304 of PROMESA (48 U.S.C. 2164), in connection with the review and approval of professional compensation under section 316 or 317 of PROMESA (48 U.S.C. 2176, 2177), the court may deny allowance of compensation for services and reimbursement of expenses, accruing after the date of the enactment of this Act of a professional person if the professional person—

(A) has failed to file statements of connections required by subsection (a) or has filed inadequate statements of connections;

(B) except as provided in paragraph (3), is on or after the date of enactment of this Act not a disinterested person, as defined in section 101 of title 11, United States Code; or

(C) except as provided in paragraph (3), represents, or holds an interest adverse to, the interest of the estate with respect to the matter on which such professional person is employed.

(2) CONSIDERATIONS.—In making a determination under paragraph (1), the court may take into consideration whether the services and expenses are in the best interests of creditors and the estate.

(3) COMMITTEE PROFESSIONAL STANDARDS.—An attorney or accountant described in section 1103(b) of title 11, United States Code, shall be deemed to have violated paragraph (1) if the attorney or accountant violates section 1103(b) of title 11, United States Code.

SA 2219. Mr. MENENDEZ (for himself, Mr. KENNEDY and Mrs. HYDE-SMITH) submitted an amendment intended to be proposed to amendment SA 2137 proposed by Mr. SCHUMER (for Ms. SINEMA (for herself, Mr. PORTMAN, Mr. MANCHIN, Mr. CASSIDY, Mrs. SHAHEEN, Ms. COLLINS, Mr. TESTER, Ms. MURKOWSKI, Mr. WARNER, and Mr. ROMNEY) to the bill H.R. 3684, to authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ . CAP ON ANNUAL PREMIUM INCREASES.

(a) DEFINITIONS.—In this section—

(1) the term “Administrator” means the Administrator of the Federal Emergency Management Agency; and

(2) the term “covered cost”—

(A) means—

(i) the amount of an annual premium with respect to any policy for flood insurance under the National Flood Insurance Program;

(ii) any surcharge imposed with respect to a policy described in clause (i) (other than a surcharge imposed under section 1304(b) of the National Flood Insurance Act of 1968 (42 U.S.C. 4011(b))), including a surcharge imposed under section 1308A(a) of that Act (42 U.S.C. 4015a(a)); and

(iii) a fee described in paragraph (1)(B)(iii) or (2) of section 1307(a) of the National Flood Insurance Act of 1968 (42 U.S.C. 4014(a)); and

(B) does not include any cost associated with the purchase of insurance under section 1304(b) of the National Flood Insurance Act of 1968 (42 U.S.C. 4011(b)), including any surcharge that relates to insurance purchased under such section 1304(b).

(b) LIMITATION ON INCREASES.—

(1) LIMITATION.—

(A) IN GENERAL.—During the 5-year period beginning on the date of enactment of this Act, notwithstanding section 1308(e) of the National Flood Insurance Act of 1968 (42 U.S.C. 4015(e)), and subject to subparagraph (B), the Administrator may not, in any year, increase the amount of any covered cost by an amount that is more than 9 percent, as compared with the amount of the covered cost during the previous year, except where the increase in the covered cost relates to an exception under paragraph (1)(C)(iii) of such section 1308(e).

(B) DECREASE OF AMOUNT OF DEDUCTIBLE OR INCREASE IN AMOUNT OF COVERAGE.—In the case of a policyholder described in section 1308(e)(1)(C)(ii) of the National Flood Insurance Act of 1968 (42 U.S.C. 4015(e)(1)(C)(ii)), the Administrator shall establish a process by which the Administrator determines an increase in covered costs for the policyholder that is—

(i) proportional to the relative change in risk based on the action taken by the policyholder; and

(ii) in compliance with subparagraph (A).

(2) NEW RATING SYSTEMS.—

(A) CLASSIFICATION.—With respect to a property, the limitation under paragraph (1) shall remain in effect for each year until the covered costs with respect to the property reflect full actuarial rates, without regard to whether, at any time until the year in which those covered costs reflect full actuarial rates, the property is rated or classified under the Risk Rating 2.0 methodology (or any substantially similar methodology).

(B) NEW POLICYHOLDER.—If a property to which the limitation under paragraph (1) ap-

plies is sold before the covered costs for the property reflect full actuarial rates determined under the Risk Rating 2.0 methodology (or any substantially similar methodology), that limitation shall remain in effect for each year until the year in which those full actuarial rates takes effect.

(c) RULE OF CONSTRUCTION.—Nothing in subsection (b) may be construed as prohibiting the Administrator from reducing, in any year, the amount of any covered cost, as compared with the amount of the covered cost during the previous year.

(d) AVERAGE HISTORICAL LOSS YEAR.—Section 1308 of the National Flood Insurance Act of 1968 (42 U.S.C. 4015) is amended by striking subsection (h) and inserting the following:

“(h) RULE OF CONSTRUCTION.—For purposes of this section, the calculation of an ‘average historical loss year’ shall be computed in accordance with generally accepted actuarial principles.”

(e) DISCLOSURE WITH RESPECT TO THE AFFORDABILITY STANDARD.—Section 1308(j) of the National Flood Insurance Act of 1968 (42 U.S.C. 4015(j)) is amended, in the second sentence, by inserting “and shall include in the report the number of those exceptions as of the date on which the Administrator submits the report and the location of each policyholder insured under those exceptions, organized by county and State” after “of the Senate”.

SEC. ____ . MEANS TESTED AFFORDABILITY VOUCHER.

(a) IN GENERAL.—Chapter I of the National Flood Insurance Act of 1968 (42 U.S.C. 4011 et seq.) is amended by adding at the end the following:

“SEC. 1326. AFFORDABILITY ASSISTANCE.

“(a) AFFORDABILITY ASSISTANCE FUND.—

“(1) ESTABLISHMENT.—The Administrator shall establish in the Treasury of the United States an Affordability Assistance Fund (referred to in this section as the ‘Fund’), which shall be—

“(A) an account separate from any other accounts or funds available to the Administrator; and

“(B) available without fiscal year limitation.

“(2) USE OF FUNDS.—Amounts from the Fund shall be available to provide financial assistance under subsection (b).

“(b) FINANCIAL ASSISTANCE.—

“(1) DEFINITIONS.—In this subsection—

“(A) the term ‘adjusted gross income’ has the meaning given the term in section 62 of the Internal Revenue Code of 1986;

“(B) the term ‘eligible household’ means a household for which—

“(i) housing expenses exceed 30 percent of the adjusted gross income of the household in a year; and

“(ii) (I) the total assets owned by the household are in an amount that is not greater than 220 percent of the median household income for the State in which the household is located; or

“(II) with respect to a household that has a total household income that is not greater than 120 percent of the area median income for the area in which the household is located, the amount of premiums, surcharges, and fees for a flood insurance policy provided under this title in a year for the household exceeds 1 percent of the coverage limit of that policy under section 1306(b); and

“(C) the term ‘housing expenses’ means, with respect to a household, the total amount that the household spends in a year on—

“(i) mortgage payments;

“(ii) property taxes;

“(iii) homeowners insurance; and

“(iv) premiums for flood insurance under the national flood insurance program.

“(2) AUTHORITY.—

“(A) OTHER FINANCIAL ASSISTANCE.—The Administrator shall provide a voucher, grant, or premium credit to an eligible household for a year in an amount that, subject to subparagraph (B), is equal to the lesser of—

“(i) the difference between—

“(I) the housing expenses of the household for the year; and

“(II) 30 percent of the adjusted gross income of the household for the year; and

“(ii) the cost of premiums for the household for flood insurance under the national flood insurance program for the year.

“(B) REDUCTION.—The amount of the assistance provided under subparagraph (A) to an eligible household shall be reduced by 1 percent for each percent that the income of the eligible household exceeds 120 percent of the median household income for the State in which the property that is the subject of the assistance is located.

“(3) RELATIONSHIPS WITH OTHER AGENCIES.—The Administrator may enter into a memorandum of understanding with the head of any other Federal agency to administer paragraph (2)(A).”

(b) DIRECT APPROPRIATION.—Out of any money in the Treasury not otherwise appropriated, there is appropriated to the Affordability Assistance Fund established under section 1326 of the National Flood Insurance Act of 1968, as added by subsection (a) of this section, \$1,000,000,000 for each of fiscal years 2022 through 2026 to provide financial assistance under subsection (b) of such section 1326.

SEC. ____ . COMMUNITY DEVELOPMENT BLOCK GRANT DISASTER RECOVERY PROGRAM.

(a) DIRECT APPROPRIATIONS.—Out of amounts in the Treasury not otherwise appropriated, there is appropriated to the “Community Development Fund”, for necessary expenses related to disaster relief, long-term recovery, and restoration of infrastructure, housing, and economic revitalization in areas in States for which the President declared a major disaster under title IV of the Robert T. Stafford Disaster Relief and Emergency Assistance Act of 1974 (42 U.S.C. 5170 et seq.), \$25,000,000,000 for fiscal year 2021, to remain available until expended, for activities authorized under title I of the Housing and Community Development Act of 1974 (42 U.S.C. 5301 et seq.).

(b) FORMULA.—Notwithstanding section 106 of the Housing and Community Development Act of 1974 (42 U.S.C. 5306), amounts appropriated under subsection (a) shall be allocated to States as follows:

(1) One-third shall be allocated to States based on the dollar amount of claims in the State under the National Flood Insurance Program established under the National Flood Insurance Act of 1968 (42 U.S.C. 4001 et seq.) during the 10-year period preceding the date of enactment of this Act.

(2) One-third shall be allocated to States based on the number of severe repetitive loss properties, as defined in section 1307(h) of the National Flood Insurance Act of 1968 (42 U.S.C. 4014(h)), located in the State.

(3) One-third shall be allocated to States based on the amount of premium rate increases for properties located in the State under the Risk Rating 2.0 methodology (or any substantially similar methodology).

SEC. ____ . FORBEARANCE ON NFIP INTEREST PAYMENTS.

(a) IN GENERAL.—During the 5-year period beginning on the date of enactment of this Act, the Secretary of the Treasury may not charge the Administrator of the Federal Emergency Management Agency (referred to in this section as the “Administrator”) interest on amounts borrowed by the Adminis-

trator under section 1309(a) of the National Flood Insurance Act of 1968 (42 U.S.C. 4016(a)) that were outstanding as of the date of enactment of this Act, including amounts borrowed after the date of enactment of this Act that refinance debts that existed before the date of enactment of this Act.

(b) USE OF SAVED AMOUNTS.—There shall be deposited into the National Flood Mitigation Fund an amount equal to the interest that would have accrued on the borrowed amounts during the 5-year period described in subsection (a) at the time at which those interest payments would have otherwise been paid, which, notwithstanding any provision of section 1367 of the National Flood Insurance Act of 1968 (42 U.S.C. 4104d), the Administrator shall use to carry out the program established under section 1366 of the National Flood Insurance Act of 1968 (42 U.S.C. 4104c).

(c) NO RETROACTIVE ACCRUAL.—After the 5-year period described in subsection (a), the Secretary of the Treasury shall not require the Administrator to repay any interest that, but for that subsection, would have accrued on the borrowed amounts described in that subsection during that 5-year period.

SA 2220. Mr. VAN HOLLEN submitted an amendment intended to be proposed to amendment SA 2137 proposed by Mr. SCHUMER (for Ms. SINEMA (for herself, Mr. PORTMAN, Mr. MANCHIN, Mr. CASSIDY, Mrs. SHAHEEN, Ms. COLLINS, Mr. TESTER, Ms. MURKOWSKI, Mr. WARNER, and Mr. ROMNEY)) to the bill H.R. 3684, to authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ . STATE SMALL BUSINESS CREDIT INITIATIVE.

The State Small Business Credit Initiative Act of 2010 (12 U.S.C. 5701 et seq.) is amended—

(1) in section 3007(d) (12 U.S.C. 5706(d)), by striking “the first March 31 to occur after 5 complete 12-month periods after the State is approved by the Secretary to be a participating State” and inserting “March 31, 2032, except that the Secretary may require the participating State to continue to submit those reports in such form as the Secretary, in the sole discretion of the Secretary, may require, on a quarterly or annual basis, until the date that is 10 years after the date on which the State fully expends the Federal funding allocated to the participating State under the Program”; and

(2) in section 3009(c) (12 U.S.C. 5708(c)), by striking “at the end of the 7-year period beginning on the date of the enactment of section 3003(d)” and inserting “on March 31, 2032, except that the Secretary may continue to require and collect reports, as described in section 3007(d), and to publish the results of those reports, until the date that is 90 days after the date on which the obligation of the last participating State to submit those reports terminates”.

SA 2221. Mr. VAN HOLLEN (for himself, Mr. ROUNDS, and Ms. ERNST) submitted an amendment intended to be proposed to amendment SA 2137 proposed by Mr. SCHUMER (for Ms. SINEMA (for herself, Mr. PORTMAN, Mr. MANCHIN, Mr. CASSIDY, Mrs. SHAHEEN, Ms. COLLINS, Mr. TESTER, Ms. MURKOWSKI, Mr. WARNER, and Mr. ROMNEY)) to the bill H.R. 3684, to authorize funds

for Federal-aid highways, highway safety programs, and transit programs, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ . FEDERAL REQUIREMENTS FOR TIFIA ELIGIBILITY AND PROJECT SELECTION.

(a) IN GENERAL.—Section 602(c) of title 23, United States Code, is amended by adding at the end the following:

“(3) PAYMENT AND PERFORMANCE SECURITY.—

“(A) IN GENERAL.—The Secretary shall ensure that the design and construction of a project carried out with assistance under the TIFIA program shall have appropriate payment and performance security, regardless of whether the obligor is a State, local government, agency or instrumentality of a State or local government, public authority, or private party.

“(B) WRITTEN DETERMINATION.—If payment and performance security is required to be furnished by applicable statute or regulation, the Secretary may accept such payment and performance security requirements applicable to the obligor if the Secretary has made a written determination that the Federal interest with respect to Federal funds and other project risk related to design and construction is adequately protected.

“(C) NO DETERMINATION OR APPLICABLE REQUIREMENTS.—If a determination under this paragraph has not been made or there are no payment and performance security requirements applicable to the obligor, the security under section 3131(b) of title 40 shall be required.”.

(b) APPLICABILITY.—The amendments made by this Act shall apply with respect to any contract entered into on or after the date of enactment of this Act.

SA 2222. Mr. VAN HOLLEN submitted an amendment intended to be proposed to amendment SA 2137 proposed by Mr. SCHUMER (for Ms. SINEMA (for herself, Mr. PORTMAN, Mr. MANCHIN, Mr. CASSIDY, Mrs. SHAHEEN, Ms. COLLINS, Mr. TESTER, Ms. MURKOWSKI, Mr. WARNER, and Mr. ROMNEY)) to the bill H.R. 3684, to authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place in division G, insert the following:

SEC. ____ . FEDERAL CAPITAL REVOLVING FUND.

(a) FINDINGS; PURPOSE.—

(1) FINDINGS.—Congress finds that—

(A) sudden increases in funding for purchases of federally owned capital assets are difficult to fit within funding available under discretionary spending limits;

(B) failure to recapitalize or replace Federal capital assets on a regular schedule ultimately increases the cost to taxpayers of delivering services;

(C) in appendix J, entitled “Principles of Budgeting for Capital Asset Acquisitions”, of Circular A-11, the Office of Management and Budget recommended combining assets in capital acquisition accounts to accommodate spikes in funding capital acquisitions;

(D) in the document entitled “Budgeting for Federal Investment” and dated April 15, 2021, the Congressional Budget Office states that there is, “a budgetary incentive to opt for short-term leases even if they are more expensive than long-term leases or purchases,” and identifies a Federal Capital Revolving Fund as a potential solution; and